

Shafer Bradford J
Form 4
August 03, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Shafer Bradford J

2. Issuer Name and Ticker or Trading Symbol
THERAVANCE INC [THRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
THERAVANCE, INC., 901
GATEWAY BOULEVARD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/01/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP, Gen. Counsel, Secretary

SOUTH SAN
FRANCISCO, CA 94080

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	08/01/2007		S	827	D \$ 25.99	263,608	D
Common Stock	08/01/2007		S	300	D \$ 25.98	263,308	D
Common Stock	08/01/2007		S	500	D \$ 25.97	262,808	D
Common Stock	08/01/2007		S	1,673	D \$ 25.96	261,135	D
Common Stock	08/01/2007		S	1,000	D \$ 25.95	260,135	D

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Common Stock	08/01/2007	S	1,400	D	\$ 25.94	258,735	D
Common Stock	08/01/2007	S	500	D	\$ 25.93	258,235	D
Common Stock	08/01/2007	S	300	D	\$ 25.92	257,935	D
Common Stock	08/01/2007	S	400	D	\$ 25.91	257,535	D
Common Stock	08/01/2007	S	2,048	D	\$ 25.9	255,487	D
Common Stock	08/01/2007	S	1,300	D	\$ 25.89	254,187	D
Common Stock	08/01/2007	S	700	D	\$ 25.88	253,487	D
Common Stock	08/01/2007	S	452	D	\$ 25.87	253,035	D
Common Stock	08/01/2007	S	600	D	\$ 25.86	252,435	D
Common Stock	08/01/2007	S	200	D	\$ 25.85	252,235	D
Common Stock	08/01/2007	S	200	D	\$ 25.84	252,035	D
Common Stock	08/01/2007	S	400	D	\$ 25.83	251,635	D
Common Stock	08/01/2007	S	600	D	\$ 25.82	251,035	D
Common Stock	08/01/2007	S	100	D	\$ 25.81	250,935	D
Common Stock	08/01/2007	S	500	D	\$ 25.8	250,435	D
Common Stock	08/01/2007	S	900	D	\$ 25.79	249,535	D
Common Stock	08/01/2007	S	100	D	\$ 25.78	249,435	D
Common Stock	08/01/2007	S	100	D	\$ 25.77	249,335	D
Common Stock	08/01/2007	S	300	D	\$ 25.76	249,035	D
Common Stock	08/01/2007	S	500	D	\$ 25.75	248,535	D
	08/01/2007	S	300	D		248,235	D

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